

Willetts

Madeline Pace
16 Fawn Ridge Lane
Wilton, CT 06897

**TESTIMONY FOR PUBLIC HEARING
LABOR AND PUBLIC EMPLOYEES COMMITTEE**

Good afternoon members of the Labor and Public Employees Committee. My name is Madeline Pace. I am a member of the Association of BellTel Retirees. I started out with NY Telephone as a secretary in 1968, and in 1980, was promoted to 1st Level Manager. I retired from Bell Atlantic/NYNEX in 1997 and have been a member of the retirees' association since then.

I am petitioning you to support the proposed House Bill 6148 introduced by Representative Fox of the 146th District, entitled "An Act Providing Protection to Retirees from Discrimination in Pension De-Risking Transactions". This proposed bill is important to many retirees residing in Connecticut.

As corporations increasingly seek to eliminate their pension obligations to retired employees, it is necessary for Connecticut laws to provide protection to retirees impacted by de-risking transactions. Verizon took a pension plan that was fully protected under ERISA and without fair notice and an opportunity for management retirees to voice their opinions transferred all payment obligations to Prudential under a group annuity contract. I was not given the opportunity to "opt-out" of this transaction prior to its consummation nor do I have the ability to opt-out in the future should Prudential falter. All of ERISA's protections including mandatory disclosures, uniform fiduciary standards and most importantly uniform protection from creditors and bankruptcy trustees were taken away from us with no notice. We lost the protection of

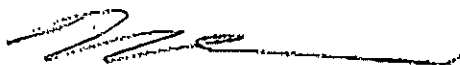
the Pension Benefit Guaranty Association ("PBGC"). We must now look to non-uniform state laws and in the event Prudential fails we could lose significant future payments. We are also concerned about the viability of Connecticut's Guaranty Association in the event Prudential were to fail.

I am very concerned about my future. The explanation of terms that were given to me in my retirement package in 1997 read; "Benefit without survivor coverage: This is a **monthly pension benefit paid to you for as long as you live.**" I believed the company would be loyal to its agreements with its employees and feel that a promise/agreement was broken with this recent transfer of funds to Prudential. With this transfer to Prudential, I have grave trepidation and anxiety that I might not have a monthly pension till my death. My pension is a major source of my income; and at the age of 71, it would be next to impossible to find another resource to supplement my livelihood. It was understood that a lifelong pension payment was part of my benefit package when I retired. I was a loyal employee for 29 years.

Please support House Bill 6148.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Madeline Pace', with a long horizontal flourish extending to the right.

Madeline Pace

February 26, 2013